

SECURITY

the Prime Requisite

Security of principal and prompt payment of interest are the fundamentals upon which the selection of securities should be based.

Our circular "Opportunities for the Conservative Investor" contains numerous suggestions for the investor whose first consideration is Security.

Write for Circular No. 128

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange



Sinclair

Pipe Line Company

Twenty Year Sinking Fund
5% Gold Bonds

Due 1942

Based on the price at which the Standard Oil Company of Indiana will purchase a one-half interest in this company, the capital stock represents an equity of more than \$32,000,000 over and above these bonds.

Price to yield over

5.40%

Circular on request

The National City Company

Main Office: National City Bank Bldg.
Cleveland Office: 42nd St. & Madison Ave.

Exempt from Federal and New York State Income Taxes

We recommend the purchase of

New York City

4 1/4% Bonds

Due April 15, 1972

At the market

To yield about 4.04%

Further Particulars on Request

Estabrook & Co.

24 Broad St. New York

Telephone Rector 6512

\$500,000

New York City

4 1/4% Coupon Bonds

Due April 15, 1972

Exempt from all Federal and New York State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York City

Price to Yield about 4.04%

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street New York

Correspondents R. L. Day & Co., Boston

HAYES WHEEL

Largest manufacturer of automobile wheels in the world

Descriptive Circular on request

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Members New York Stock Exchange

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Safe Bonds for Investment

HALSEY, STUART

& Co. Inc.

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National Bank Stock

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FINANCIAL NEWS

AND COMMENT

Stock Prices Tend Generally

Lower—Foreign Exchange

Suffers Big Slump.

Wall Street gave a little more attention yesterday to the turn of Ottoman affairs than has been its custom during the last fortnight.

Foreign exchange rates moved substantially lower, touching new low points for the present movement and getting down to figures which have not been seen since last June.

In the stock market movements were somewhat mixed with a few stocks showing the effect of renewed buying, but the general trend was lower.

The bond market was forced to absorb quite heavy selling of railroad and foreign obligations, but the Liberty bonds which were so heavy on Wednesday recovered a small part of their losses in most cases.

Stocks did not break as sharply as they had on Wednesday, nor were losses as heavy. Many issues held more firmly at former points of resistance and there was more of a disposition to pick up some of the better class of stocks on recessions. At the same time there was no indication that the force of the selling had been spent, nor was there any apparent change in the attitude of the public element in the market to remain aloof until a definite trend had been established once more.

Heaviest pressure seemed to be directed against the Independent steel stocks, especially Republic. This was explained later in the afternoon when announcement was made of the final abandonment of merger plans. Coming on the heels of official assurance that any change in the plans would merely be a realignment of the merger setup, the abandonment was a shock.

It was obvious from the action of Republic, however, that the gist of the statement, which was issued after the close of the market, was well known to some operators who were heavy sellers of the stock. These same interests are said to have been sellers of both Republic and Midvale in the last few days. Midvale's rise on the original news of the merger was relatively small as compared with Republic's, and therefore any reactions arising from a shift in the plans was certain to fall most heavily on Republic.

Professional operations still dominate the stock market. This is a very natural development after the way in which the Turkish episode was seized upon as ammunition for an attack against the important traders in the so-called public group have been shaken out of the market by the actions of the professionals and they display no eagerness to get back.

On the other hand there is a fairly large group which has refused to be shaken out, but they are unwilling to take an active part in the affair at this time and are sitting idly by to await future developments. Certain it is that the sending of American warships to the Dardanelles and the defiant attitude of the Turk, who, according to press dispatches, threatened war unless England ceases immediately her fortification operations on the Dardanelles, have not encouraged new operations on the constructive side of the market.

The weekly reserve bank statements showed few changes of importance. Red-ditions in the entire system showed a slight drop, while members' deposits were up some \$3,000,000 and circulation was higher by more than \$4,000,000. The New York bank's statement was equally featureless, with a very slight increase in redactions and an advance of about \$35,000,000 in members' deposits.

Government deposits showed a substantial reduction. The New York reserve ratio was off seven-tenths of 1 per cent. and that for the system one-tenth of 1 per cent. higher.

FOREIGN EXCHANGE.

THURSDAY, SEPT. 28, 1932.

GREAT BRITAIN.

Parity: Sterling, Thurs. Wednes. Sept. 28.

Demand \$4.39 1/2 \$4.39 1/2 \$4.42 1/2

Cable \$4.39 1/2 \$4.39 1/2 \$4.42 1/2

Bankers, 60 days \$4.37 1/2 \$4.37 1/2 \$4.40 1/2

Bankers, 90 days \$4.35 1/2 \$4.35 1/2 \$4.38 1/2

Bankers, 120 days \$4.33 1/2 \$4.33 1/2 \$4.36 1/2

THE CONTINENT.

10.30 France, cents a franc: Demand 7.58 1/2 7.58 1/2 7.60 1/2

Cable 7.58 1/2 7.58 1/2 7.60 1/2

Bankers, 60 days 7.56 1/2 7.56 1/2 7.58 1/2

Bankers, 90 days 7.54 1/2 7.54 1/2 7.56 1/2

Bankers, 120 days 7.52 1/2 7.52 1/2 7.54 1/2

10.30 Germany, cents a mark: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Italy, cents a lira: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Sweden, cents a krona: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Denmark, cents a crown: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Finland, cents a mark: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Czechoslovakia, cents a crown: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Rumania, cents a leu: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Poland, cents a zloty: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

10.30 Yugoslavia, cents a denar: Demand 1.15 1/2 1.15 1/2 1.16 1/2

Cable 1.15 1/2 1.15 1/2 1.16 1/2

Bankers, 60 days 1.13 1/2 1.13 1/2 1.14 1/2

Bankers, 90 days 1.11 1/2 1.11 1/2 1.12 1/2

Bankers, 120 days 1.09 1/2 1.09 1/2 1.10 1/2

NEW YORK STOCK EXCHANGE QUOTATIONS

THURSDAY, SEPTEMBER 28, 1932.

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